134 +

63% -136

17% — % 18 +1% 44% +1%

95 ... 14

60% +1% 94

196 271b

4334

94

56% 56% 56% - 34 56% 56% 56% - 34 93% 58% 63 + 34 26% 26% 26% 4 34 60% 58% 60% + 1%

2236 22 2236 X %

118 10816 10716 10816 + 16 10816 10716 10816 + 16 4216 4114 4216 + 16 68 68 68 - 16 4816 4816 4876 + 86

5036

118

4936

Ray Con Copper... Reading Rep Iron & Steel...

do pr
Royal Dutch
Saxon Motors
St L, S F
Sinclair Oil

Shattuck Ariz ... Sloss-Sheff S & I

Southern R R ...

Studebaker .....

do 1st pref ...

\*Wabash pref A ..

West Pac RR ....

Westinghouse Mfg. 50%

Willys-Overland .. 33

do pref .

Savage Arms.

do pref

do rts

Southern Pacific. 931/6 921/6 93

Tenn Cop & Chem 17% 17% 17% 17% + 1% Texas Co ...... 192% 192 192% -20%

118

\*Ex dividend-Wahnsh pref. A. 1 per cent; Harbison-Welker Refractories Company pref., 10s. Central Leather, 10s and 2 extra; Colorado Fuel, S. TEx rights-Texas Company.

NEW YORK COFFEE MARKET

NEW YORK, July 10 .- The market for

offee futures opened steady today at an

months.

Trading in coffee futures continued inactive at the end of the first hour, with

United Alloy Steel 44% 44% 44% United Cig Stores 108 105 108 United Pap Board 29 29 29

#### TAX FREE ISSUES

UNITED STATES PHILADELPHIA READING RAILWAY IMPROVEMENT 48

PHILADELPHIA ELECTRIC COMPANY FIRST MORTGAGE 5s

EDISON ELECTRIC COMPANY (LANCASTER, PA.) FIRST & REFUNDING 50 a 1943

REILLY, BROCK & CO. BANKERS 106 CHESTNUT ST.

### "Ordered Overseas"

Fiscal and Investment Service

> to Americans going abroad

Booklet on request

#### Bonbright & Company MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia

New York Boston Chicago Detroi London Paris William P. Bonbright & Co. Bonbright & Co.

## E.W. Clarks Co.

BANKERS

321 Chestnut Street Philadelphia

# STANDARDAND INDEPENDENT DIL SITUATION

As a result of large corning-of companies in the oil industry, newhers of oil allows have partici-pated in this prosperity through cash dividends and stock melons, as well as implementantly in a con-tinuance of this prosperity.

present situation in oils is con-tained in the current issue of our fortnightly publication.

"Investment Opportunities" ¶ This number, as well as succeeding issues, will be seut with

"The Twenty Payment Plan"

STATTERY 26 leve timery recurities

(Established 1908) 40 Exchange Place New York

## Morris Brothers Co.

Bonds for Investment Municipal and Corporation 1421 Chestnut Street

PROPOSALS

DEPARTMENT OF CITY TRANSIT

764 BOURSE BUILDING

Bealed proposals, properly lodoreed and adbreased to the undersigned at the office shows

anticond, will be received until 12 s'cleek noon

a Tuceday, July 24, 1917, and opened immelately thereafter, for the following work apuprimmant to the Frankford Elevated Railway,

and authorized by Ordinances of Councils aproved July 1, 1915, and July 20, 1916;

ONTRACT NO. 526—Courset, frack Floor,
Cast Iron Floor Drails and Callowing Street

o Indian Street, comprising about 15,039

to Indian Cast Town of the Course of Con
grate Slab Russet, comprising about 15,039

to Indian Cast Town of the Course of Con
grate Hab Footwalks from Indiana Street to

Dyne Street, comprising about 15,000 linear

feet of structure.

ONTRACT NO. 228—Alternate proposal group
ONTRACT NO. 228—Alternate proposal grouperete Siab Footwalks from Indiana Street to Dyre Street, comprising about 15,000 linear feet of structure. ONTRACT NO. 028—Alternate proposal, group-ing Centracts Nos. 528 and 527. Plans and apecifications can be seen at Reem 45. Beares Huiding, and copies of asma, with lank forms for proposals, will be supplied to strength bidders upon densel of the feet or ertified check. Upon return of plans. Deposits of the class of work hid for, his field of the considered unless secompanied a certificate from the City Solicitor that a reposes bond in the sum of five hundred dollars 10(8) has been filed in accordance with the supplication of all ordinance approved May 25, 100.

## FINANCIAL NEWS

GAINS RANGING UP TO FOUR POINTS ARE RECORDED IN WALL ST. TRADING

Stress Laid Upon Larger Returns to Railroads on New Rates Than Had Previously Been Figured. Professionals Overextend Themselves

#### High Points in Today's Financial News

More cheerful sentiment apparent in Wall street, with stocks advancing from 11/2 to 4 points. Better tone shown on Broad Streta Curb. New high records established by corn in Chicago, Cotton dull, with little change in quotations. Bar silver at new top marks in New oYrk and London, Unfilled orders of United States Steel Corporation on June 30 503,304 tons smaller than at end of May. Swiss and Russian exchange stronger in foreigns exchange market. Money easier.

NEW YORK, July 10. A more cheerful sentiment was apparent in the stock market today, and there was a considerably enlarged volume of business for a midsummer market. Stress was laid upon larger returns to the railroads on the new rates than had been previously figured, and more interest was shown in Saturday's exceptionally strong bank statement, which was reflected again in easier rates for time money. The corn crop forecast, the war news and the United States Steel tonnage statement were discussed favorably

It also became clear that the professional bear traders had overextended themselves yesterday offering down stocks in a narrow market. Advances ranging all the way from 1 5 to 4 points took place in an unusually extended list, with the maximum improvement in Industrial Alcohol,

Corn Products made a new high record in connection with the crop report estimates and predictions of impending favorable dividend action. Such gains were scored as 2% in Pittsburgh Coal and Atlantic Gulf, 2% in Bethlehem Steel "B," 2% in Crucible Steel, 2% in Tobacco Products and American Sumatra Tobacco, 214 in General Motors, 11/2 in Republic and 11/4 in United States Steel common, which reached 126%

In the railroads Reading gained 1% to 96%. Missouri Pacific, when issued, and Rock Island, when issued, respectively, 1%; St. Paul 1% and Union Pacific %. The motor shares showed support, General Motors rising more than 2 points.

The bond market showed increased activity, with transactions in the United States Liberty Bonds up to the early afternoon amounting to about \$1,800,000 out of a total of about \$2,600,000.

### BETTER TONE IS SHOWN ON CURB; SUPPORT FOR HIGH-PRICED ISSUES

NEW YORK, July 10.

INDEPENDENT OIL STOCKS-Continued

MINING STOCKS

Alaska Standard . . . 25 20

Butte Copper & Zinc . . . 10%

Con Ariz ..... Emma Consolidated ....

holdfield Merger .....

loidfield Kewanas

Green Monster .....

Hecla Mining Howe Sound Independence Lead

Nevada Hills Nevada Wonder

San Toy

Atlanta Charlotte 5s ... 97

White Caka ...

White Caps

me Verde

McKinley-Darragh

Tid. Asked. (Sale) 1 % 1 1 15

10% 1% 1% 1% 2%

52 26 15

52 1 1 1 8 1 8 1 N

52 45 27 194 ...

11-32 11-32

234 234 3734 3734 70 ...

98% 98% 98%

9839

100

11

5% 5% 11

136

1%

136

9534

There was a decidedly better tone with activity in the Curb market today, with good supporting orders in many of the nigher-priced issues. Small recessions were shown after the opening, but this was quickly followed by a good upturn, many issues showing cains of from a small fraction to more than a point. Curtist Aeroplane, after a small recession, moved up nearly 2 points. Wright-Martin was in fair demand at a fractional change. Butterworth Judson moved up 3 points on small purchases. Submarine Boat rose more than a point. Aetna Explosives and Maxim Munitions ruled steady

Motor stocks were firm but less active. Chevrolet improved a point, while United Motors on light trading rose %.

Oil shares were active and somewhat firmer, Malwest Refining fluctuating within a range of 5 points. Other independent issues moved within narrow limits. Mining shares were quiet, with the exception of silver issues, which developed a firmer tone in sympathy with the strength in the metal.

In bonds Russian 512s and 612s were strong at a further advance of 1 point for both.

	INDUSTRI	ALS		
		3314.	Asiced.	cle
	Air Reduction	H-4	R9	1200
	American Stores	34	36	
	Aetna Explosives	3.56	4	
	American-British Mfg	6	12	
	American Marconi	214	235	
		100	4	*:
	American Writing Paper	359	35	1
	Canadian Car Co	70	7.3	- 8
	Can Car & Fdy pref	11	9	*
	Charcoal Iron	835		-2
	Chevrolet Motors	93	9.3	9
	Cramp	80	86	- 45
	Curtiss Aeroplane	39	3914	3
	Carwen Tool	1135	12	1
	Carbon Steel		105	
	Emerson Phonograph	7.94	6	
	Federal Dye	4.0	33	*
	Hendee Mfg	26	3.2	
	Kathodion Bronze pret.	1.14	2	- 50
	Lake Torpedo Boat	7.54	7754	90
	Lehigh Coal Sales	7.5	80	1.0
	Lima Loco	5.4	57	
	Maxim Munitions	2	2.16	- 3
	Mariin Arms	93	100	93
	N Y Shipbuilding	44	445	-
	Nor Amer Pap Pulp	4 9 6	5	- 11
	Otia Elevator	53	58	
	Peerless Motor	1.3	16	
	Poole Eng	7.0	0.0	- 2
	Redden Truck	16	1.8	
	Santa Cecilia	20	2.6	
	Santa Cecilia pref	35	412	
	Scripps-Booth	25	33	- 3
	S S Kreege w I	9.5	100	- 8
	Standard Motors	11	12	- î
	Steel Alloys	614	634	-
		28%	29	û
	Submarine St Joseph Lead	1836	19	- 7
	St Joseph Lead		86	100
	Todd Shipbuilding	144	2500000	
1	Triangle Film		156	
J	United Profit Sharing	. 14	74	
	United States Steamship	4.5%	439	-
J	United Motors	25	2534	-

2876	29	27
18%	19	17
83	86	¥1)
144	136	3
3/4	74	- 10
4.8%	434	4
25	2534	27
35	36	
75%	Tw	
8 96	876	8
#34	256	7.7
STO	CKS	
	212	
	340	8 V.
	17.275	
		- 23
	2017-1	-
	111.53.7	
100		
	144 484 25 25 35 86 86 215	18% 19 83 86 144 76 454 454 25 55 36 76 7 806 874 215 256 8TOCKS 193 240 197 271 198 262 197 271

Stand Oil of New Jersey 579 583 Stand Oil of New York 278 282	Atlanta Charlotte 5s Bethlehem 5s
INDEPENDENT OIL STOCKS	Cosden Oil 68 Cosden & Co 6s
Barnett Oil & Gas 176 2	2 Cudahy \$s
Coaden Oll 13 13%	12% Eric 5s
Cosden & Co 1276 13%	1274 New Haven 58
Eik Basin 10 1054	10 Russian Gov 51gs
Federal Oil 4% 4%	4% Russian Gov 61gs
Inter Petrol 13% 13%	1814 Southern Rwy 5s
Houston Oll 20 22	Sinclair Oil fis
Merritt Oil 2634 2634	2714 Todd Shipbullding 6s
Midwest Ref 145 147	146 IN Y Cities 4 1/2 8

#### BAR SILVER REACHES NEW HIGH QUOTATIONS

The continued advance to a new high ecord for silver in New York and London is in line with the expectations of the best trade authorities in this country, and predictions are freely made that the white metal will move up considerably from the present level.

It is stated that the buying has been on a large scale recently, and from the inquiries which have been made it is taken for granted that the demand is far from satisfied. The United States Government has been and still is a quiet and steady purchaser and within the last ten days China and India

have bought direct from this country. Silver has been shipped from this country usual channels of consumpti San Francisco, recently. It has been found that the charges have been smaller by the cross-country trip and then from the Pacific coast than they would be if sent coast than they would be if sent from New York or other Atlantic ports to London

Today, Tes. Tunet 1917
Today, Tes. Tune High Low.
New Tork (cents) 79 5 78 1718 79 718
London (pence). 40 6 80 1 80 2 40 7 33 4

LOCAL MINING STOCKS TONOPAH STOCKS GOLDFIELD STOCKS

MISCELLANEOUS

#### .102% 103 COTTON MARKET DULL, WITH LITTLE CHANGE

BONDS

NEW YORK, July 10. Irregularity showed in the opening of the otton market this morning. January declined 5 points and March two points, but other months were 2 to 14 points net higher. The reason for the drop in the two late months was the fact that there were competitive offers without a demand until prices had been brought down. Room traders and ommission houses were sellers, while southern interests and one spot house pur-

Liverpool was again a seller and it was stated by some of those doing this business that the English center has been active here recently, doing a large amount of scale business on one side or the other. After the call October, which was 13 points higher at the start, reacted 5 points, but then railled again, while business in other months was small with little change at the end of the first ten minutes.

Some good rains were reported east of the Mississippi, North Carolina having more than an inch in several places. Lighter precipitation was shown in other States.

The receipts at the ports for the day were estimated at 8000 bales, against 12,967 bales last week, 10,076 bales last year and 7804 bales two years ago.

Vesterday's close to the control of 26.10

Extra Dividend for Rosario Mining NEW YORK, July 18.—The New York and Honduras Rosario Mining Company has declared the regular quarterly dividend of 1 per cent and an extra dividend of 1 per cent, payable July 27 to stock of record

## NEW YORK STOCK SALES Not 1 INACTIVE NEW YORK STOCKS

99	eh Los	r. Class	chire.		YORK STOCKS
			Net	Following are que	otations for inactiv
ax Rubber 68	67%		- 14	stocks listed on the	New York Stock En
aska Gld Min. 5%	8.54	534	4.6	change and in which	there were no trans
Ha-Chalmers 2856	2816	2836	YY was	actions today. The	price given in the in-
n Agr Chem 93%	9234	9334	+11/4	previous close.	
n Beet Sugar \$1%	9134		- %	Adams Express 110 Advance Humely 123 Allis-Chalmers pf 825 Amer Aer pref 195 Am Best Sug pf 1028 Am Brake 8 & 9 1028 Am Brake 8 & 9 1028 Am Cot Oil pref 93 Am Express 100 Am Express 100 Am Sugar pref 118 Am Sugar pref 118 Am Sugar pref 124 Am Suthita pref 93 Am Sugar pref 94 Asset D G 1st pf 82 Haldwin Loco pf 99 Harrett to ab re 114 Batteplam Mining 1	Mackay pf 64' May Dept Stores, 55' May Dept Sts pf 105
n Can 49%	4814		+ %	Advance Rumely, 153	May Dept Stores, 551
n Car & Fdy Co 17	7.5		+1%	American pf 82%	May Dept Sts pf. 105
n Int Corp 54 %	0.8		- 14	Am Beet Sug pf 103	M St PASS M of 120
n Hide & L pref at	61	61	F.F	Am Brake H & F 102%	Me Pac c of d f p dl
n Ice Sec 10	10	10	+ 14	American A P of 116	Mich Cent 119 M St P&SS M pf.120 Mc Pac of d f p 61 Mont Pow pref .112 M R & T pref 13 National Hassuit .110 Nat Biscuit pref .115 Nat Lead .57
n Linneed 24%	24.56	2416	+ %	A.u Cotton Oil . 36	National Biseuit .110
do pref 62	60%	62	+8	Am Cot Oil pref. 93	Nat Biscutt pref 115
n Locomotive 78%	69.54	70	F.E. 14	Am Smell of A. Box	Nat Lead 57 Nat Lead pref 110 N Y Chi & St L. 25 N Y Chi & St L. 26 N Y Dock 18 N Y Dock pref 38 N T Ontario & W 23 North Amp. 60
do pref 103	103	108	- 14	do pref B 91%	N Y Chi & St. Lec. 27
n Malt 11	10%	10.56	- 36	Am Sugar pref 118	N Y C & St L 2d 50
do pref 64%	653%	66	+ 3%	Ameno D G 1st of 52	N V Doork near 29
n Smelting 105%	10434	10534	+ %	Baldwin Leco pf. 99	N Y Ontario & W 23
do pref	113	110	+ 16	Harrett Co ab re 114	North Amn 60 Nor & South 241 Norf & West pf 82 Otto Fuel 473
n Sum Tob Co 49%	4734	4.99	+2%	Batoplias Minios. 1 Beth Steel prof. 129 Brooklyn Un Gas 105	Nort & West of 89
n Steel Fdy 70	6934	69.55	- %	Brooklyn Un Gas 105	Ofthe Fuel 473
n Sugar 11954	11836	11839	***	Brown Shoe 714	Owent Bot Mach 91
n Tel & Tel 120%	120%	12016	- 34	Brocklyn Un Gas 195 Hrewn Shoe . 71 Brunswick . 11% Jal Petroleum . 20 Cent Leather pf 112% Cerro de Pasco. 34%	Pan Ann Pet pf. 91 Pers Marq ct 18 Peo & East 9 Phila Co. 351
n Tobacco196	196	196	+3	Cent Leather of 11214	Peo & East 9
do pref new 100%		100%	- %	Cerro de Pasco 345s	Phila Co
n Wool 5#34	5136		4 34	do prof 23%	Reading lat pref 41
n Writ Pap pref 40%	40	40	- %	Chi & Ot West 10%	do 2d pf 43
n Zinc & Lead. 30%	3934		14	Chi & Nwn pt 18478	St L S F pf 28
aconda 1976	7934		+ 39	Col & No let prof 54%	do 2d pf
chison100%		100%		Cerro de Pasco. 14:15 Chi & Atton. 16:16 Go pret Vest. 12:16 Chi & New pr. 14:15 Chi & New pr. 14:15 Con Gas of Balt. 11:15 Con Gas of Balt. 11:15 Con Int Cal Min. 17:15 Con Int Cal Min. 17:15 Continensia Insur 34:16 Crucible Sti. pref. 17:15 Denr & Continensia Insur 34:16 Crucible Sti. pref. 17:15 Denr & R. G. 17:15 Den & R. G. 18:15	Sears-Rosbuck, 103 Sloss Sheff S & 1 57 So P Rico S. 207 S Porto R Sug rts S South Rwy pf. 55 Stand Muling SS
do pref 96	9.6	96	1.0	Con Int Cal Min 1714	Bloss Bheff S & 1 57
lan Coast Line, 110	10036		+1%	Continental Insur 34%	S Porto R Sug rts S
1 Guif & W I 101%		10416		Crucible Bil pref 197%	South Bwy pf 55
do pref 61	60%		-1	Det Lack & W. 210	Mind Milling MB
ild Loco Co 7134	69.76		+156	Den & R G 8	Stute Motor 28
ilt & Oblo 71%	70		+ 176	Detroit Edison. 125	Sup Stl 1st pf . 102
topilas Mining. 134	1	1	3 0.19	Frie 2d sept 28%	Texas & Pacific. 15
th Steel B 13219			+ 276	Fed M & S 18	Third Ave R R. 18
ook Rap Tr 37	563%	57		Gen Chemical 240	Tobacco Prod pf 100
rns Bros100	100	100	+134	Guif St St 1st of 110	T St L & W etfs 10
ille & Sup Cop. 40	3934		+ 14	Hartman Corp 62 Hayana Elec 101%	Shand Milling 88 da pf 57 Stutz Motor 55 Stutz Motor 55 Sup Stutz Motor 102 Texas & Pacific 15 Third Ave R 18 Thiswater Oil 195 Tohacco Prod pf 100 do pf ct 7 Tans & Willims 42 Texin City R T 85 Un Hag & P 11 Cf Cigar S pf 112 Ditted Drug 79 Leited Drug 79 Stute 75 S
nadian Pac 1587a	15876	15876	+ 36	Momento bo 10014	Twin City R T., 85
entral Leather. 8934	88%	89.5%		Int Agriculture 19 Int Cons Corp. 9 Int Harv N J. 119 Int Harv N J pf. 116 Int Harv Corp. 70 Int Harv Corp. 101	Un Bag & P 11
nt & So Am Tel 115	115	115	2.0	Int Cons Corp 9	Latted Drug 75
andler Motors., 813%	BUTE		+2%	Int Harv N J., 119	U.S. Express 19
esa & Ohlo 66	59		+ 94	Int Hary Corp. 70	Un Ry Invest. 7
io Gt Western of 32	3.2	32	100	int Harv Corp pf. 101	U.S. Realty Imp. 15
lengo M & St P 70%	0956		$\pm 436$	THE TASCHES DESIGNATION	U S Smt & Ref 50
do pref111	109.96			Inwa Central 4%	U S C I P & F 21
de & Northwest 10834	10816			Jewel Tea pf 160	Utah Sec Corp. 10
ic R I & P w 1 36%	3456		+194	KK C South pf 53%	of Cigar S pf 119 brited Drug 74 C S Express 15 Un Ry Invest 17 I S Ind Ab pf 103 I S Realty Imp 15 U S Smt & Ref 15 I S S & Ref pf 45 I S S S S S S S S S S S S S S S S S S S
	65	0.2	1 2	Kings Co EILeP 110	Walter Foren Fren 112
do full paid 67 do 6 p c pf w l. 67%	67		+ 1/4	Kress S H pf 105%	Wells-Fargo Exp., 94 West Md 2d pf. 39 West Pac pf 45 Wheel & I. E pf 34
do 7 p c pf w 1. 1736	2.2	22	16	Include Gas 95	West Pac pf, 45
III Copper 23%	97.45	2116	- 17	Long lel eta of d in	
	5435	54.56	1.4	Int Paper pf 103 iwa Centrai 4% lowel Tea pf 100 KK C South pf 109 Keck & D M 44 Kings C Elleb 110 Kress S H pf 105 Lacted Ges 93 Lag & M T pf 115 Loon is 17 100 Loon wiles Ris 17 Lorillard F Co 205 Mackay Co 82%	Woolworth 124
ino Con Cop 55	20.		- 34	Mackay Co. 205	Woolworth 124 Worth P&M pf A 97 Worth P&M pf B 60
med Gas108%		10876		MARCHAR CO. C. C. C. C. C. C. C.	trouten waste by the to the
01 Can 901				1 4. 4	

#### New York Bond Sales

11130	Cont Can	9914 3414	9956 2656	+1%	New York Bond Sales
UES	Crucible Steel 89%	8836	188	+1%++2%	High Low 3 p.m.
	Cuba Am Sugar 188 Cuba Cane Sugar 4254	42 52		+ 36	\$10000 Adums Express 4s 74 74 74
2.0	Del & Hudson 11756	112	11236	+ 236	
oday.	Denver & R G pf. 13%	13	13	- 54	83000 Amer For Sec 58 . 96% 96% 96% 96% 96% 96% 96% 96% 96% 96%
recen-	Dome Mines 12	1174	1.2	+ 1/4	48000 Amer Tel cit 4s 88% 88% 88%
	izistillers Secur 21%	2135		+ %	28000 do 5s 99 98% 98% 1909 do cvt 4% 100 100 100
10003	Erie agrandance ###	24.16		+ %	3 2000 ATHOUT NO 338 FARE 1903 190 1903 1
IRR A	do 2d pref 38	3519	38	+ 16	0500 Atchison 4s 884 884 884 2000 Atlan & Charles 5s. 87% 97% 97%
mints.	Gen Cigar Stores, 35	35		-3	200000 Buit & Ohio Se 57% 97% 97%
adson.	tlen Motors 11354				GO00 do 48 8512 85 85 1000 do cy 416 s 885 885 885
inn a .	do pref 90	910	9.0	- 14	2000 Repositor it T 5s. 91% 01% 01%
	Cloudrich B P 58%	4284	5014	+2%	1 THE PERSON AND THE PERSON NO. 110.
while		Inth.		7. 79	1989 Bardeaux 8a 95 95 95 95 9600 Can Goot 5a 1931 94% 96 96% 96 96% 5600 Cal Gas & Elec 5a 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%
34.40011;	Grt Nor Ore subs. 325a			11.7%	2000 Cent Leather 1st Se., 9949 995; 995; 7000 Ches & Ohlo ev 44; 88 88 88
CONTRACTOR .	Greene Can Cop. 41	41	41	0.0	
ating	Gulf State Steel 124	123	134	- 54	1000 Chr & Nwn deb 1933 . 99% 99% 99%
imits.	Haskell & Bar Co. 38% Bitools Central 103%	10214			
which:	Int Agricul prof 55	22	55	+1	Annie Chie Ratiwave De Gota Go Bota
	Inspiration Cop 61%	58.59	6034	- 14	Tomm (25) M & St F rfd 412 m S5
of 1	Inter-Con Corp pr 5339	5539	3352	+ 39	1000 do co ha
	Int Mer Marine 28%	37.56			19-1000 30 U.S. \$10 H \$10 H \$10 P. \$10.00
	do pref 85%	MARK			2000 Chi H I & P + Fd 4s 7116 7116 7186
intinued	Interni Paper 33%	2356		+ %	20000 do 5s one sta 72% 72 72% 40000 Col Industrial 5s 77% 77% 77%
est close.	Int Nickel 40	40.	40.	+ %	corn rise or learly do. was the tall that
t (Sale)	Kelly-Springfield. 1694	4634		+ 84	Command Committee of the Committee of the April 1991
1.78	Kenn Copper 44%	44	44	794	2000 Inch & Min tir 48 71% 71% 71% 71%
6 914	Lucka Steel 93	8075	9235		2000 First conv 4s Ser H 52 52 52
a 7%	L E & W pref 25	25		-114	2000 Frie Pa col 4s 88% 88% 88% 45000 French Berubike 5% a . 19% 99 99
9	Lehigh Valley 62%	6194	6216	+ 14	5000 III Steel deb 4% s 86% 80% 80%
% 10	Lee Hubber & Tire 17%	1734	17.54	- 14	1999 311 Contrat on 1994 1994 1994
6 14	Lig & M Tob 23219	223	23235	+7%	19000 Jan new O S 45 s 80 79% 79%
26	Louis & Nash 12552		125	1.4	2000 K C Ft S & M 4s 70 g 70 g 70 g 55000 Lacks Steel 5s 1050 . 104 g 104 g 104 g
\$ 1k	Manhat El115	115	115		7000 1 k No Ash da 1931 90% 90% 90%
	Max Motor 47 do 1st pref 68	68	47 68	+ 14	2000 Louis & Nash 4s
		9634		+ 24	1000 Mutual Fuel Gas 5s., 94 94 94
10.15	do pref 93	91	11.1	-436	5000 Manhattan Sta 4s 84 84 84 8000 Minn & St L 4s 48 48 48
4 214	Miami Con Cop 41	41	41	V.V.	Tomo at the D & R & M da said, water well.
4	Minn & St L new 17	1534		+1	24000 Sto Pac 4s w 1
4	M S P & S St M 102	103	102	+ 3	1000 N O T & Mex 5s 45% 45% 45%
4	Midvale Steel 61%	61	6152	+1	1000 N Y C & H da 105 105 105
6 136	Mo Kan & Texas 6%	20	8156	+156	GOOD do 48
6 2%	do pref w 1 36 %	5659		+136	3000 NY City 4s 1957 94 94 94 5000 do 45s 1960 975 975 975
1	Mont Power 85	95	95.0	+11%	6000 do 450 1903 103 103 103
52	Nat Acme 3452	34%		+ 54	1000 N Y N H 6 H cv 3\6 8 59 59 59 8000 do 68
11	Nat Enam & Stpd. 41%	40 1/2	4.1	+ 34	2000 N Y O & W 1st 4s 67% 67% 67%
5.00	Nat Con & Cable 35 %	43.%		+ 56	7000 N Y Tel gen 45 g 23 225 23 7000 N Y Tel gen 45 g 935 935 935
1	N R R Mex 2st pf. 5%	53/2		- 34	8000 Nor Pac prior 4s 87% 87% 87%
W H-12	Nev Con Cop 2314	23	23	7.7	5000 Ore Short L 4s 87% 87% 87%
90 mg	N Y Air Brake 138 New York Cent 8836	8839	18719	T 86	1000 O & W R & N 4s 80% 50% 80%
139	NY. NH&H 3654	3635			10000 Pacific Tel 58 97% 97% 97% 10000 Penna gen et 4% 8 94% 94% 94%
83	Norf & West 121%		12134	+ 86	1000 do co 45 0
31	Northern Pacific, 100%		10036		
76	Nova Scotia Steel 95	95	9.5	-235	7000 Reading gen 4s 90% 80% 90%
56	Ohio Gas 120%				34000 Rep 1 & 8 5a 100% 100% 100% 100% 100% 65% 65%
**	do rts 61		6274		20000 do Ser A
27	Ontario Silver 5%	5		+ %	
74 XX	Pacific Mail 27%			- 24	3000 South Bell 5s 96% 96% 96%
10	Pag Tel & Tel 25%	2514	5910	76	1000 South Pac 4s 78 78 78 82000 do ev 4s 81% 81% \$1%
% ++	Penna R R 52% Peo Gas & C 76%	75%		+1%	
% 1%	P Marq pr pref ct 63	63		-1	11000 South Rwy 4s
	Pitts & West Bitte	3236		+ %	50500 U S Rubber Sa Sets 8614 8614
4.3	do pref 64	6376		16	21000 U S Steel s, f 5s 104% 104% 104% 18000 Union Pac Ist 4s 91 91 91
82 11-82	Pitts Coal ets 38%	5695		+256	2000 do cv 4s
4 254	do pref ctf s. 120	11894	119 %	+ 36	1000 U K of G H & I Sa 98 98 98 54000 do 558 1018 99% 99% 90%
16 3734	Pierce Arrow 4016	4036	40%	- 1/2	000000 do 510 m 1010 67 665 07
0.0	Pressed St Car . 74	73	74		13000 do 5\s s new 1919 99\s 99\s 99\s 95\s 95\s 4000 West Union 4\s s 93\s 93\s 93\s 93\s
£ 22	do pr10212				4000 West Union 4% * 93% 93% 93%
18	Pull Pai Car 14034	140	140	+134	

## FOREIGN EXCHANGE

NEW YORK, July 10 .- The feature of the foreign exchange market this morning was the strength in Swiss and ruble exchange. Scandinavians also were firm while the market as a whole was steady.

Quotations were: Demand sterling was quoted at 4.75 9-16, ables 4.76 7-16. Sixty-day bills were uoted at 4.72 and ninety-day bills at 4.70.

both nominal. Pranc checks 5.72%, cables 5.72%. Lire checks 7.21, cables 7.20, Swiss checks 4.70, cables 4.68, Guilder checks 4.7. actios 4.0. Guilder checks 23.10. cables 23.25, Ruble checks 23.20. cables 23.26, Ruble checks 23.26, cables 23.26, Christiania checks 29.75, cables 30. Copenhagen checks 29, cables 29.25.

#### MONEY-LENDING RATES NEW YORK-Call money opened lending

and renewing at 21/2 per cent,

The time money market reflected again oday the exceptionally strong banking position disclosed in last Saturday's bank statement. Bids for four months and elx months were reduced 1/4 per cent, respectively, to 40416 per cent on good mixed Stock Exchange collateral. Rates were nominally 4644 per cent for sixty and ninety days and 4% @4% for four, five and six months. Industrial loans averaged 4 per o

nal transactions above and with occasional below that rate. Prime bank acceptances were fairly active at 4% @3% per cent on ineligibles and 3% @3 per cent on eligibles.

PHILADELPHIA — Call, 5 per cent; time 5 % 5 % per cent. Commercial paper, three to four months, 5 % 5 ½ per cent.

BANK CLEARINGS Hank clearings today compared with corresponding day last two years 1916.

Boston 444484.517 548.634.548 429.520.590 New Tork 615.922.839 622.283.039 346.544.630 Philadelphia. 48.636.295 40.708.899 28.631.408 Haltimers 8.005.492 5.522.438 5.774.838 Ballings 19.852.575 17.825.750 13.185.028 advance of 2 to 4 points. Trading on the call was fairly active, sales amounting to 7250 bags, with a fair demand for the late

## Fine Sugar Prices Advance

prices holding within a point or two of ini-tial figures. The acute political situation abroad tended to check offerings to some ex-tent and led traders to believe that some sort of peace proposal might result there-NEW YORK, July 10 .- Arbuckle Brothers have again advanced fine granulated res nave again and the varies to 7,75c. The Pederal and the Warner Sugar Refining Companies have made advances of 10 points to 8,10c. The American and the National are withdrawn from the market. The last sale in spot Cuhan raws was at 4,35c, a decline of 12 points. from.
There is little change in the general statistical position, which continues better. Cost and freight offers are freer, with shippers in Brazil showing a disposition to sincle prices in order to attract huniness, but so far the demand has been slack.

## KEYSTONE TELEPHONE PAYS MORE ON BACK PREFERRED DIVIDENDS

Disbursement of 21/2 Per Cent Declared - Operating Expenses Cut Into Company's Earnings-Lake Superior Stock Shows More Life

By far the most important development in the Philadelphia financial situation toting was the declaration of another dividend on the preferred stock of the Keystone relephone Company to apply on back payments. The dividend, which is 2½ per cent, is payable August 1 to stockmoiders of record July 20. With the paymoiders of record July 20. With the paymoider day was the declaration of another dividend on the preferred stock of the Keystone Telephone Company to apply on back

Telephone Company to apply on back payments. The dividend, which is 2½ per cent. Is payable August 1 to stockholders of record July 20. With the payment of this dividend there remains \$16.25 in back payments due on the issue, the outstanding amount of which is \$1.936.850. Another favorable carnings statement has been issued by the Keystone Telephone Company. The statement is for June and the first six manths of the fiscal year. The same showing is made by the company as is common with other companies reporting earnings at this time, in that the operating expenses are sating into the gross receipts, thus cutting down the net considerably. While the gross for June was \$152.251, which represented an increase of \$2888 as compared with the corresponding month of the previous year, only \$1754 of this increase was saved for the net by reason of the fact that the operating expenses gained \$1314. The net earnings were \$52.302, compared with \$69.549 in 1916. The surplus was \$34.512, a gain of \$1415.

For the six months the cut into the gross earnings by the operating expenses was even more pronounced. The gross for that period was \$777.828, a gain of \$59.595, while the operating expenses amounted to \$402.955, an increase of \$44.694. This left a net of \$374.873, a gain of only \$15.501 over the previous year. The company's common or preferred stock did not sell on the Stack.

the previous year. The company's common or preferred stock did not sell on the Stock

by the late afternoon.

The Street usually looks to United State. Steel common to furnish the bulk of the trading, and this stock did so again a day. It moved over the same course at taken in Wail street, and after being fraction lower it became atrong in a afternoon, at one time showing a part of more than I point In all these afternoon, at one time showing a not of more than I point. In all, there were not teen stocks and twelve bonds quoted by mafternoon. This was a decrease as the stocks were concerned, but a gain.

as the stocks were concerned, but a gale
the bond division.

Call money at 5 per cent became or
general in Philadelphia today. This v
in line with general expectations, in v
of the showing made in the weekly to
statement yesterday, which exhibited as
of \$8.285,000 in the surplus. Then,
the continued easier rates in New v
bays had much to do with bringing a have had much to do with bringing techning today.

Lake Superior Corporation stock showed had a fairly good demand for funds.

#### COVERING SENDS CORN UP IN QUICK ADVANCE

Fresh high records for the new crop ptions were made in corn today, following weaker start, due to overnight selling rders as the result of yesterday's bearish lovernment crop report. It was claimed that there had been too much company or the bear side, and that the pit had over sold, for it required only vigorous buying by local bulls to start shorts covering

The news factor was a very hot wave with lack of moisture in the Southwest and some complaints of damage were re ceived from that section. There was profitnation remained strong, with sales of No 2 yellow at \$1.85. Old crop supplies are being depleted rapidly. A news agency despatch from Zurich quoting parts of Chancellor Von Bethmann-Hollweg's recent speech before the Reischtag Committee at-tracted attention, and was looked upon as indicating that peace is not near.
The contract supply here gained 2000 bushels during the week to 10,000 bushels against 668,000 bushels last year.

The market at Liverpool was quiet and easier on improved weather in Argentina, where the grade of arrivals is better.

where the grade of arrivals is better.
The visible supply of wheat in the United States, according to Eradstreets, is 18,402,000, a decrease of 1,309,000 bushels for the week, and compares with 49,540,000 bushels last year; in Canada II is 18,422,000 bushels, a decrease of 1,410,000 bushels for the week and compares with 43,382,000 bushels a year ago. Initial prices were the lowest. After

Initial prices were the lowest. After touching \$1.54½ September rose to \$1.57½, closing \$1.57½ to \$1.57, compared with \$1.54½ at the end yesterday. December moved up to \$1.21½, after having sold at \$1.15 closing at \$1.21½ to \$1.21, against \$1.17½, yesterday's last price. May advanced to \$1.20½, after having sold at \$1.15, finishing at \$1.20½ to \$1.20½, against \$1.16½, the final quoting of yesterday.

A hig short interest was disclosed in oats.

A big short interest was disclosed in oats, and the market was stronger. Yesterday's bearish government reports had been discounted and offerings were light. Spot oats were in good demand and premiums were

high.
The contract stock here is 612,000 bushels, a decrease of 25,000 bushels for the week, and compares with 2,143,000 bushels last year.

The market at Liverpool was weak on

liberal arrivals from abroad, heavy recelpts in Argentina and reduced consum: tion in the United Kingdom. The low on July was 64%c, the top 67c, and the close 2c higher at 66%c; the bottom on Septem-2c higher at 90 %c; the best com on september was 54 %c, the best 55 %c and the final 55 % @ %c, compared with 54 %c, yesterday's last price; the low on December was 56 %c, the high 57 %c, and the close 57 % @ %c contrasted with 56 %c at the end yesterday.

Leading futures ranged as follows:

Wheat— Open High Low Close close sly . . . . 2.03 2.05 2.02% 2.03% 2.02% sptember 1.91 1.91% 1.91 1.91 1.91 1.90% delivery)—
1.85% 1.57% 1.54% 1.57% 1.54% 1.17% 1.17% 1.17% 1.17% 1.17% 1.17% 1.17% 1.17% 1.17% 1.18% 1.20% 1.18 December May Onte-64% 67 64% 55 55% 54% 56% 57% 56% Tuly 20.90 21.15 20.90 21.00 120.90 eptember 21.10 21.40 21.07 21.82 21.15 21.60 21.05 21.57 121.85 121.66 luly ... 40.60 40.30 40.05 40.80 140.10 eptember .40.10 40.30 40.05 40.27 139.85 \*Bid. †Asked. ;Nominal.

INACTIVE PHILA. STOCKS The following are quotations for stocks which did not sell today, and the price given is the last previous close:

Am Bwys pref. 91 Minebill 56
Baldwin Loco pf.100% North Penna 90%
Brill J G 20% Penna Sait 96
Buff & Sus t c. 55% P R T 20%
Cam Iron 46 Phila Co cum pf. 38%
Cam Steel 160 Ray Cons
Con Trac N J 73 South Rwy 26
Crucible 88% Welsbach 46
Gen Asphalt 20% Westmorold Coal 76
do pref 60 W N Y & Pa 21
Keystone Tel pref 65

The State

that

"Came Back"

## High. Low. Closs. 543 Am Gas war 2½ 1% 2 \*

Sales in Philadelphia

25 Am Gas ., 105 = 104 104 200 Bth Stl B.131 130% 130% 15 Elec Stor. 61 60 61 100 Dist Sec., 2134 2134 2144 100 Dist Sec. 2114 2114
525 Eric ... 2536 25
25 Int M M pf 8436 8436
40 Kenn Cop. 4443 4436
Key Tel. ...
2818 Lk Sup Crp 18 1836
65 Neb Nav. 2736 77
18 Leh Valley 62 62
60 L V Tr pf 44 44
10 Miami Cop 4136 4136
Midvale ... 2314 5236 

Warwick .. 9 W Jer & S ..

5000 Bald Loco

1st 5s...102 102 102 ...

1000 Con Trac N

J 5s...100 100 100 ...

1000 City 4s '40.100½ 100½ 100½ - ½

10000 do 1946..100½ 100½ 100½ + ½

10000 Leh Nav

cons 4½s 98% 98½ 98½ + ½

4000 Leh Val gn

4½s '03. 95% 95% 95% - ½

3000 Penns Co

temp ctfs 94% 94% 94% 94% + 4 1000 Penna Co cons 4½s 1960 ....101 101 101 + 4 cons 456s

1960 .... 101 101 101 + 1000 Phila cone 5s .. 90 25500 Phila Elec 5s 1st...101

9000 Reading gn 48 .... 90 % 90 % 90 % + \$ 1000 do Term 5s 108 108 108 -15 1000 Spanish-Am I 6s.101 101 101 3000 Weisbach C

5s ..... 97% 97% 97% - % 1000 Stand Gas & Elec 6s.100 100 100 -5

LEGAL ADVERTISEMENTS No. 5, for the County of Philadelphia June Term, 1905. No. 2046. the matter of The Commonwealth of Pro-aylvania ex relatione Hampton L. Carac, Attorney ueneral, vs. The City Treat, 5st Deposit and Surety Company of Philadelphia.

Deposit and Surety Company of Philase phila.

The Auditors appointed by the above Cent to audit, settle and adjust the sixth account 3. Hampton Moore. Reserver of the said The City Trust. Safe Deposit and Surety Camisor of Philadelphia, and to report to the Court or tribution of the balance in the hands of self-sectiver, will meet those interested for the purpose of their appointment on Monday, the 23d day of July, 1917, and daily thereafter 11 o'clock a.m., at the office of the Receiver, and the court of the Receiver of the Court of the Receiver in the city of Philadelphia.

It is ordered by the Court that the side Auditors shall, unless otherwise ordered a cause shown, conclude their meetings and a report within forty days from the date of the said first meeting.

JOHN M. SCOTT.

WM. Y. C. ANDERSON, Auditors.

DELAWARE CHARTER COMPANY 904 Market Street

WILMINGTON, DELAWARE Companies incorporated under Delaware Law.

Estimates of cost furnished.

# Will Mason Valley be another Big One??

In the heyday of the Comstock lode, the State of Newards was almost as populous as the City of Utta, N. X. Then came the defeat of free allver, and such an outpouring of people that a surrendor of state-hood was predicted. All this time there were enough neglected ures to make every resident time. Proverties like the Masen Valley copper mine are making new history. The same interests that control the Magma copper mine are identified with the Mason Valley copper mine, located in the famous copper belt of Nevade.

Production is being vigorously pushed and the property is earning at the rate of about \$1,000,000 yearly. Another smelter unit is ready to begin operation, which should nearly double production and greatly increase earnings. crease earnings.

What does experienced manage-ment and high-grade equipment mean to the future possibilities of Mason Valley Mines Company?

Send for Report 155-T. U.

JONES & BAKER STOCK BROKERS

JONES & BAKER, Widener Bide., Philadelphia, Pa. You may send me report 185-P.U. City ...... Henry .....

Widener Bldg., Philadelphia Beit. Walnut 1690-1. Keyetone, Bace 2300. New York Boston Chicago / Pistsburgh